Instruction by SEBI against plantation companies in Madhya Pradesh

2007. SHRI KAILASH JOSHI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Securities and Exchange Board of India (SEBI) has passed stricture against plantation companies in Madhya Pradesh;

(b) if so, the details thereof;

(c) the steps Government have taken or propose to take to safeguard the interests of the investors; and

(d) the number, names and details of the plantation companies in Madhya Pradesh and Chhattisgarh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Securities and Exchange Board of India (SEBI) regulates collective investment schemes in terms of the SEBI (Collective Investment Schemes) Regulations, 1999. In terms of these regulations, no person other than a Collective Investment Management Company which has obtained a certificate or registration under the Regulations, can carry on or sponsor or launch a Collective Investment Scheme (CIS). Also, no existing CIS can launch any new scheme or raise money from the investors even under the existing schemes, unless a certificate of registration is granted to it under the said Regulations.

As on 6th August, 2002, SEBI has received information from 660 entities, including 22 entities in Madhya Pradesh and Chhattisgarh, which had reportedly mobilized about Rs. 2690 crore from investors. SEBI has launched criminal prosecution against several of these entities for failing to wind up their schemes and repay their investors in terms of the Regulations.

SEBI has issued order to 593 entities directing them to refund the money collected under the Schemes with due returns, within a period of one month from the date of the order.

Other action taken by SEBI includes debarring of the officials concerned of these entities from accessing the capital market for five

years; launching of criminal prosecutions against 132 entities and their directors etc.

(d) SEBI has intimated that no entity running collective investment schemes is registered with them. A list of entities in Madhya Pradesh and Chhattisgarh running collective investment schemes is enclosed as Statement.

Statement

List of entities in Madhya Pradesh and Chhattisgarh running collective investment schemes

Sl.No.	Name of the entity	City
1	Agarwal Orchards & Plantations (Pvt.) Ltd.	Jabalpur
2	Alfavision Orchards & Plantations Ltd.	Indore
3	Alfavision Plantations Ltd.	Indore
4	Anmol Plantations Ltd.	Bilaspur
5	Ashutosh Plantation (India) Ltd.	Jabalpur
6	Chhatrasal Farms & Plantations Ltd.	Chhatarpur
7	Deep Sangeet Plantation Ltd.	Bhilai
8	Mahakaushal Plantation Ltd.	Katni
9	Mahamaya Plantation Pvt. Ltd.	Ambikapur
10	Mrignayani Plantations Ltd.	Bhopal
11	Sagar Green Gold Plantations Group Pvt. Ltd.	Sagar
12	Sarvodaya Plantations Ltd.	Katni
13	Satpura Plantations Ltd.	Bilaspur
14	Shilpa Plantations Pvt. Ltd.	Chhindwara
15	Shrishrimal Plantation Ltd.	Raipur
16	Smriti Plantation & Farm Development Ltd.	Ambikapur
17	Sonanchal Plantations (P) Ltd.	Sidhi
18	Sonbhadra Agro Plantations Ltd.	Bilaspur
19	Swadeshi Plantations Ltd.	Datia
20	Varuni Plantation Ltd.	Shahdol
21	Vasundhara Farms & Plantations Pvt. Ltd.	Bhopal
22	Vidhya Sagar Farms and Plantation Ltd.	Guna